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REVIEWS

Manual for the Oil and Gas Industry under the Revenue Act of 1918.

By the U.S. Bureau of Internal Revenue of the Treasury Department, 1919. Pp. 136, figs. 13.

To assist the taxpayer of the oil and gas industry in correctly and expeditiously preparing his Federal tax returns, the Bureau of Internal Revenue has prepared a "Manual for the Oil and Gas Industry Under the Revenue Act of 1918." Although the endeavor has been made to anticipate all questions that may be asked regarding the law and regulations, and the latter have been amplified when it was deemed necessary to obtain the desired result, it is recognized that such a manual is only general, and cannot cover all cases that may exist. The *Manual* is based largely upon information gathered during the fall of the year 1918 by a corps of geologists, technologists, and engineers. The investigation was undertaken primarily to furnish a basis for arriving at valuations, and depletion and depreciation deductions, in connection with oil and gas properties.

The *Manual* (136 pages and 13 plates) is now being distributed among taxpayers of the oil and gas industry. For the purposes of the *Manual*, the country is divided into seven districts, each of which was handled by a supervisor and several assistants. These are: (1) the Appalachian Field, (2) the Lima-Indiana and Illinois fields, (3) the Mid-Continent Field, (4) the Northern Louisiana Field, (5) the Gulf Coast Field, (6) the Rocky Mountain District, and (7) the California Field.

The book consists of three parts: *Part I* deals directly with the Law and Regulations, *Part II* with the question of depreciation, and *Part III* consists of descriptions and methods of estimating underground oil reserves, especially by means of production curves. A collection of curves and tables covering many of the oil fields and pools in the United States accompanies the text. They are intended as a suggestion for the guidance of the taxpayer in the computation of his depletion allowance.

The work of compiling and editing the material in the *Manual* was done largely by A. D. Brokaw, J. L. Darnell, and L. G. Donnelly. The investigations leading to the preparation of the *Manual* and its compilation and publication were under the general supervision of Ralph Arnold, Chief of the Oil and Gas Section.

Copies may be obtained by application to the Commissioner of Internal Revenue, Washington, D.C.